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INTERNATIONAL PRELIMINARY EXAMINATION REPORT

(PCT Article 36 and Rule 70)

Applicant's or agent's file reference 53887-016	FOR FURTHER ACTION See Notification of Transmittal of International Preliminary Examination Report (Form PCT/IPEA/416)	
International application No. PCT/US00/30120	International filing date (day/month/year) 02 NOVEMBER 2000	Priority date (day/month/year) 03 NOVEMBER 1999
International Patent Classification (IPC) or national classification and IPC IPC(7): G06F 17/60 and US Cl.: 705/35, 37, 38		
Applicant LOCKWOOD, DAVID		

1. This international preliminary examination report has been prepared by this International Preliminary Examining Authority and is transmitted to the applicant according to Article 36.
2. This REPORT consists of a total of 4 sheets.
- ☐ This report is also accompanied by ANNEXES, i.e., sheets of the description, claims and/or drawings which have been amended and are the basis for this report and/or sheets containing rectifications made before this Authority. (see Rule 70.16 and Section 607 of the Administrative Instructions under the PCT).
- These annexes consist of a total of 0 sheets.

3. This report contains indications relating to the following items:

- I ☒ Basis of the report
- II ☐ Priority
- III ☐ Non-establishment of report with regard to novelty, inventive step or industrial applicability
- IV ☐ Lack of unity of invention
- V ☒ Reasoned statement under Article 35(2) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement
- VI ☐ Certain documents cited
- VII ☐ Certain defects in the international application
- VIII ☐ Certain observations on the international application

Date of submission of the demand 28 MARCH 2001	Date of completion of this report 21 AUGUST 2002
Name and mailing address of the IPEA/US Commissioner of Patents and Trademarks Box PCT Washington, D.C. 20231	Authorized officer VINCENT A. MILLIN <i>Diana Smith</i>
Facsimile No. (703) 305-3230	Telephone No. (703) 308-1065

INTERNATIONAL PRELIMINARY EXAMINATION REPORT

International application No.

PCT/US00/30120

I. Basis of the report

1. With regard to the elements of the international application:*

☒ the international application as originally filed☒ the description:

pages 1-11 , as originally filed
pages NONE , filed with the demand
pages NONE , filed with the letter of _____

☒ the claims:

pages 12-14 , as originally filed
pages NONE , as amended (together with any statement) under Article 19
pages NONE , filed with the demand
pages NONE , filed with the letter of _____

☒ the drawings:

pages 1-2 , as originally filed
pages NONE , filed with the demand
pages NONE , filed with the letter of _____

☒ the sequence listing part of the description:

pages NONE , as originally filed
pages NONE , filed with the demand
pages NONE , filed with the letter of _____

2. With regard to the **language**, all the elements marked above were available or furnished to this Authority in the language in which the international application was filed, unless otherwise indicated under this item.

These elements were available or furnished to this Authority in the following language _____ which is:

- ☐ the language of a translation furnished for the purposes of international search (under Rule 23.1(b)).
☐ the language of publication of the international application (under Rule 48.3(b)).
☐ the language of the translation furnished for the purposes of international preliminary examination (under Rules 55.2 and/or 55.3).

3. With regard to any **nucleotide and/or amino acid sequence** disclosed in the international application, the international preliminary examination was carried out on the basis of the sequence listing:

- ☐ contained in the international application in printed form.
☐ filed together with the international application in computer readable form.
☐ furnished subsequently to this Authority in written form.
☐ furnished subsequently to this Authority in computer readable form.
☐ The statement that the subsequently furnished written sequence listing does not go beyond the disclosure in the international application as filed has been furnished.
☐ The statement that the information recorded in computer readable form is identical to the written sequence listing has been furnished.

4. ☒ The amendments have resulted in the cancellation of:

☒ the description, pages NONE
☒ the claims, Nos. NONE
☒ the drawings, sheets/fig NONE

5. ☒ This report has been drawn as if (some of) the amendments had not been made, since they have been considered to go beyond the disclosure as filed, as indicated in the Supplemental Box (Rule 70.2(c)).**

* Replacement sheets which have been furnished to the receiving Office in response to an invitation under Article 14 are referred to

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V. Reasoned statement under Article 35(2) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement**1. statement**

Novelty (N)	Claims	NONE	YES
	Claims	1-6	NO
Inventive Step (IS)	Claims	NONE	YES
	Claims	1-6	NO
Industrial Applicability (IA)	Claims	1-6	YES
	Claims	NONE	NO

2. citations and explanations (Rule 70.7)

Claims 1-6 lack novelty under PCT Article 33(2) as being anticipated by Zandi, U.S. Patent No. 5,966,699.

Regarding claim 1, Zandi discloses a method for facilitating the mutual exchange of securities and cash, comprising:
receiving a plurality of first indications of offers to lend a security from respective lenders, each of the offers to lend a security indicating a corresponding quantity of the security and a corresponding fee (column 6, lines 1-21);
receiving a plurality of second indications of offers to borrow the security from respective borrowers, each of the offers to borrow the security indicating a corresponding quantity of the security and a corresponding fee (column 6, lines 38-65);
matching one of the offers from one lender of the lenders with one of the offers from one borrower of the borrowers based on the corresponding quantity and the fee (column 8, lines 45-51); and
sending respective notifications of a transaction between the one lenders and the one borrower based on the matched offer (column 8, lines 56-65).

Regarding claim 2, Zandi further discloses recording the transaction in a database electronically accessible to a plurality of borrowers and lenders over at least one computer network and least one computer (column 14, lines 40-58).

Claims 3-6 are system claims and parallel limitations as found in claims 1-2, therefore lack novelty under PCT Article 33(2) as being anticipated by Zandi, U.S. Patent No. 5,966,699.

Claims 1-6 meet the criteria as set forth in PCT Article 33(4).

____ NEW CITATIONS _____
NONE

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INTERNATIONAL PRELIMINARY EXAMINATION REPORT

International application No.

PCT/US00/30120

Supplemental Box

(To be used when the space in any of the preceding boxes is not sufficient)

Continuation of: Boxes I - VIII

Sheet 10

I. BASIS OF REPORT:

5. (Some) amendments are considered to go beyond the disclosure as filed:
NONE

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CORRECTED VERSION

(19) World Intellectual Property Organization
International Bureau



(43) International Publication Date
10 May 2001 (10.05.2001)

PCT

(10) International Publication Number
WO 01/33463 A1

(51) International Patent Classification⁷: G06F 17/60

(21) International Application Number: PCT/US00/30120

(22) International Filing Date:
2 November 2000 (02.11.2000)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
60/163,303 3 November 1999 (03.11.1999) US

(71) Applicant and

(72) Inventor: LOCKWOOD, David [US/US]; 2798 Broadway, Pacific Heights, San Francisco, CA 94115 (US).

(74) Agents: CARLSON, Stephen, C. et al.; McDermott, Will & Emery, 600 13th Street, N.W., Washington, DC 20005-3096 (US).

(81) Designated States (national): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CR, CZ, DE,

DK, DM, DZ, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, TZ, UA, UG, US, UZ, VN, YU, ZA, ZW.

(84) Designated States (regional): ARIPO patent (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, CH, CY, DE, DK, ES, FI, FR, GB, GR, IE, IT, LU, MC, NL, PT, SE, TR), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GW, ML, MR, NE, SN, TD, TG).

Published:

— with international search report

(48) Date of publication of this corrected version:

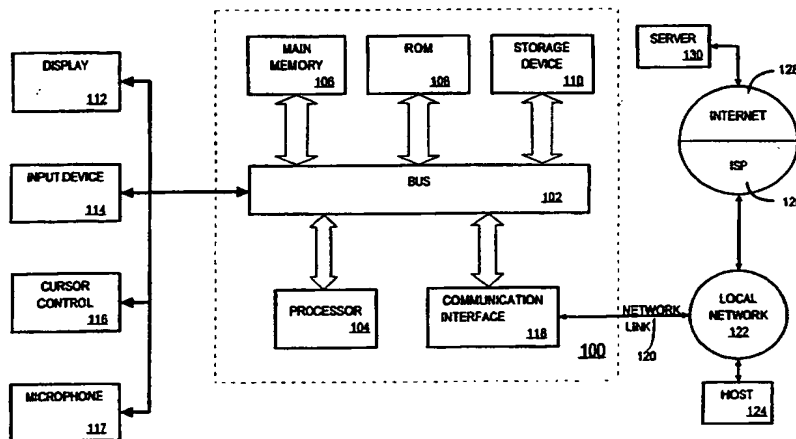
20 September 2001

(15) Information about Correction:

see PCT Gazette No. 38/2001 of 20 September 2001, Section II

[Continued on next page]

(54) Title: COMPUTER BORROW AND LOAN SECURITIES AUCTION SYSTEM



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GROUP 3600

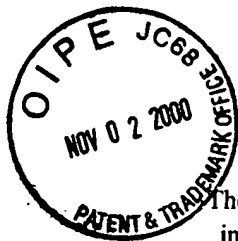
(57) Abstract: An auction system (100) is disclosed which allows users to participate using their own, or the exchange, or a brokers, computers, suitably connected to the auction system. This connection may use the internet (128) or a private leased line or an alternative network. The invention involves a method and system for providing auction mechanisms, including a wide variety of types of auctions as described below, and a central counterparty for assuming credit risk between borrowers and lenders, if the borrowers and lenders chose not to transact with each other. This method and auction system provides a means for borrowers and lenders of securities to meet more efficiently, to trade at a better price, to trade in a larger size, to trade more rapidly, and in some cases eliminate the role of the broker as an intermediary between borrower and lender. This mechanism facilitates not only a borrowing and subsequent short sale of securities but also the financing of securities.

WO 01/33463 A1

WO 01/33463 A1



For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.



REQUEST

The undersigned requests that the present international application be processed according to the Patent Cooperation Treaty.

International Application No.

PCT/US 00/30120

(02.11.00)

02 NOV 2000

International Filing Date

PCT INTERNATIONAL
APPLICATION RO/US

Name of receiving Office and "PCT International Application"

Applicant's or agent's file reference

(if desired) (12 characters maximum)

53887-016

Box No. I TITLE OF INVENTION
COMPUTER BORROW AND LOAN SECURITIES AUCTION SYSTEM

Box No. II APPLICANT

Name and address: (Family name followed by given name; for a legal entity, full official designation. The address must include postal code and name of country. The country of the address indicated in this Box is the applicant's State (that is, country) of residence if no State of residence is indicated below.)

LOCKWOOD, David
2798 Broadway
Pacific Heights
San Francisco, CA 94115
US

☒ This person is also inventor.

Telephone No.

Facsimile No.

Teleprinter No.

State (that is, country) of nationality:

US

State (that is, country) of residence:

US

This person is applicant for the purposes of:



all designated States



all designated States except the United States of America



the United States of America only



the States indicated in the Supplemental Box

Box No. III FURTHER APPLICANT(S) AND/OR (FURTHER) INVENTOR(S)

Name and address: (Family name followed by given name; for a legal entity, full official designation. The address must include postal code and name of country. The country of the address indicated in this Box is the applicant's State (that is, country) of residence if no State of residence is indicated below.)

This person is:

☐ applicant only

☐ applicant and inventor

☐ inventor only (If this check-box is marked, do not fill in below.)

State (that is, country) of nationality:

State (that is, country) of residence:

This person is applicant for the purposes of:



all designated States



all designated States except the United States of America



the United States of America only



the States indicated in the Supplemental Box

☐ Further applicants and/or (further) inventors are indicated on a continuation sheet.

Box No. IV AGENT OR COMMON REPRESENTATIVE; OR ADDRESS FOR CORRESPONDENCE

The person identified below is hereby/has been appointed to act on behalf of the applicant(s) before the competent International Authorities as:



agent



common representative

Name and address: (Family name followed by given name; for a legal entity, full official designation. The address must include postal code and name of country.)

Stephen C. CARLSON
McDermott, Will & Emery
600 13th Street, N.W.
Washington, DC 20005-3096
US

Telephone No.
202-756-8000

Facsimile No.
202-756-8087

Teleprinter No.

☐ Address for correspondence: Mark this check-box where no agent or common representative is/has been appointed and the space above is used instead to indicate a special address to which correspondence should be sent.

The following designations are hereby made under Rule 4.9(a) (mark the applicable check-boxes; at least one must be marked):

Regional Patent

- ☒ **AP ARIPO Patent:** **GM** Gambia, **KE** Kenya, **LS** Lesotho, **MZ** Mozambique, **SD** Sudan, **SL** Sierra Leone, **SZ** Swaziland, **TZ** United Republic of Tanzania, **UG** Uganda, **ZW** Zimbabwe, and any other State which is a Contracting State of the Harare Protocol and of the PCT
- ☒ **EA Eurasian Patent:** **AM** Armenia, **AZ** Azerbaijan, **BY** Belarus, **KG** Kyrgyzstan, **KZ** Kazakhstan, **MD** Republic of Moldova, **RU** Russian Federation, **TJ** Tajikistan, **TM** Turkmenistan, and any other State which is a Contracting State of the Eurasian
- ☒ **EP European Patent:** **AT** Austria, **BE** Belgium, **CH** and **LI** Switzerland and Liechtenstein, **CY** Cyprus, **DE** Germany, **DK** Denmark, **ES** Spain, **FI** Finland, **FR** France, **GB** United Kingdom, **GR** Greece, **IE** Ireland, **IT** Italy, **LU** Luxembourg, **MC** Monaco, **NL** Netherlands, **PT** Portugal, **SE** Sweden, and any other State which is a Contracting State of the European Patent Convention and of the PCT
- ☒ **OA OAPI Patent:** **BF** Burkina Faso, **BJ** Benin, **CF** Central African Republic, **CG** Congo, **CI** Côte d'Ivoire, **CM** Cameroon, **GA** Gabon, **GN** Guinea, **GW** Guinea-Bissau, **ML** Mali, **MR** Mauritania, **NE** Niger, **SN** Senegal, **TD** Chad, **TG** Togo, and any other State which is a member State of OAPI and a Contracting State of the PCT (if other kind of protection or treatment desired, specify on dotted line)

National Patent (if other kind of protection or treatment desired, specify on dotted line):

- | | |
|---|---|
| <input checked="" type="checkbox"/> AE United Arab Emirates | <input checked="" type="checkbox"/> LC Saint Lucia |
| <input checked="" type="checkbox"/> AG Antigua and Barbuda | <input checked="" type="checkbox"/> LK Sri Lanka |
| <input checked="" type="checkbox"/> AL Albania | <input checked="" type="checkbox"/> LR Liberia |
| <input checked="" type="checkbox"/> AM Armenia | <input checked="" type="checkbox"/> LS Lesotho |
| <input checked="" type="checkbox"/> AT Austria | <input checked="" type="checkbox"/> LT Lithuania |
| <input checked="" type="checkbox"/> AU Australia | <input checked="" type="checkbox"/> LU Luxembourg |
| <input checked="" type="checkbox"/> AZ Azerbaijan | <input checked="" type="checkbox"/> LV Latvia |
| <input checked="" type="checkbox"/> BA Bosnia and Herzegovina | <input checked="" type="checkbox"/> MA Morocco |
| <input checked="" type="checkbox"/> BB Barbados | <input checked="" type="checkbox"/> MD Republic of Moldova |
| <input checked="" type="checkbox"/> BG Bulgaria | <input checked="" type="checkbox"/> MG Madagascar |
| <input checked="" type="checkbox"/> BR Brazil | <input checked="" type="checkbox"/> MK The former Yugoslav Republic of Macedonia |
| <input checked="" type="checkbox"/> BY Belarus | <input checked="" type="checkbox"/> MN Mongolia |
| <input checked="" type="checkbox"/> BZ Belize | <input checked="" type="checkbox"/> MW Malawi |
| <input checked="" type="checkbox"/> CA Canada | <input checked="" type="checkbox"/> MX Mexico |
| <input checked="" type="checkbox"/> CH and LI Switzerland and Liechtenstein | <input checked="" type="checkbox"/> MZ Mozambique |
| <input checked="" type="checkbox"/> CN China | <input checked="" type="checkbox"/> NO Norway |
| <input checked="" type="checkbox"/> CR Costa Rica | <input checked="" type="checkbox"/> NZ New Zealand |
| <input type="checkbox"/> CU Cuba | <input checked="" type="checkbox"/> PL Poland |
| <input checked="" type="checkbox"/> CZ Czech Republic | <input checked="" type="checkbox"/> PT Portugal |
| <input checked="" type="checkbox"/> DE Germany | <input checked="" type="checkbox"/> RO Romania |
| <input checked="" type="checkbox"/> DK Denmark | <input checked="" type="checkbox"/> RU Russian Federation |
| <input checked="" type="checkbox"/> DM Dominica | <input checked="" type="checkbox"/> SD Sudan |
| <input checked="" type="checkbox"/> DZ Algeria | <input checked="" type="checkbox"/> SE Sweden |
| <input checked="" type="checkbox"/> EE Estonia | <input checked="" type="checkbox"/> SG Singapore |
| <input checked="" type="checkbox"/> ES Spain | <input checked="" type="checkbox"/> SI Slovenia |
| <input checked="" type="checkbox"/> FI Finland | <input checked="" type="checkbox"/> SK Slovakia |
| <input checked="" type="checkbox"/> GB United Kingdom | <input checked="" type="checkbox"/> SL Sierra Leone |
| <input checked="" type="checkbox"/> GD Grenada | <input checked="" type="checkbox"/> TJ Tajikistan |
| <input checked="" type="checkbox"/> GE Georgia | <input checked="" type="checkbox"/> TM Turkmenistan |
| <input checked="" type="checkbox"/> GH Ghana | <input checked="" type="checkbox"/> TR Turkey |
| <input checked="" type="checkbox"/> GM Gambia | <input checked="" type="checkbox"/> TT Trinidad and Tobago |
| <input checked="" type="checkbox"/> HR Croatia | <input checked="" type="checkbox"/> TZ United Republic of Tanzania |
| <input checked="" type="checkbox"/> HU Hungary | <input checked="" type="checkbox"/> UA Ukraine |
| <input checked="" type="checkbox"/> ID Indonesia | <input checked="" type="checkbox"/> UG Uganda |
| <input checked="" type="checkbox"/> IL Israel | <input type="checkbox"/> US United States of America |
| <input checked="" type="checkbox"/> IN India | <input checked="" type="checkbox"/> UZ Uzbekistan |
| <input checked="" type="checkbox"/> IS Iceland | <input checked="" type="checkbox"/> VN Viet Nam |
| <input checked="" type="checkbox"/> JP Japan | <input checked="" type="checkbox"/> YU Yugoslavia |
| <input checked="" type="checkbox"/> KE Kenya | <input checked="" type="checkbox"/> ZA South Africa |
| <input checked="" type="checkbox"/> KG Kyrgyzstan | <input checked="" type="checkbox"/> ZW Zimbabwe |
| <input type="checkbox"/> KP Democratic People's Republic of Korea | |
| <input checked="" type="checkbox"/> KR Republic of Korea | |
| <input checked="" type="checkbox"/> KZ Kazakhstan | |

Check-boxes reserved for designating States which have become party to the PCT after issuance of this sheet:

Precautionary Designation Statement: In addition to the designations made above, the applicant also makes under Rule 4.9(b) all other designations which would be permitted under the PCT except any designation(s) indicated in the Supplemental Box as being excluded from the scope of this statement. The applicant declares that those additional designations are subject to confirmation and that any designation which is not confirmed before the expiration of 15 months from the priority date is to be regarded as withdrawn by the applicant at the expiration of that time limit. (Confirmation (including fees) must reach the receiving Office within the 15-month time limit.)

Supplemental Box

If the Supplemental Box is not used, this sheet need not be included in the request.

1. If, in any of the Boxes, the space is insufficient to furnish all the information, in such case, write "Continuation of Box No. ..." [indicate the number of the Box] and furnish the information in the same manner as required according to the captions of the Box in which the space was insufficient, in particular:

- (i) if more than two persons are involved as applicants and/or inventors and no "continuation sheet" is available: in such case, write "Continuation of Box No. III" and indicate for each additional person the same type of information as required in Box No. III. The country of the address indicated in this Box is the applicant's State (that is, country) of residence if no State of residence is indicated below;
- (ii) if, in Box No. II or in any of the sub-boxes of Box No. III, the indication "the States indicated in the Supplemental Box" is checked: in such case, write "Continuation of Box No. II" or "Continuation of Box No. III" or "Continuation of Boxes No. II and No. III" (as the case may be), indicate the name of the applicant(s) involved and, next to (each) such name, the State(s) (and/or, where applicable, ARIPO, Eurasian, European or OAPI patent) for the purposes of which the named person is applicant;
- (iii) if, in Box No. II or in any of the sub-boxes of Box No. III, the inventor or the inventor/applicant is not inventor for the purposes of all designated States or for the purposes of the United States of America: in such case, write "Continuation of Box No. II" or "Continuation of Box No. III" or "Continuation of Boxes No. II and No. III" (as the case may be), indicate the name of the inventor(s) and, next to (each) such name, the State(s) (and/or, where applicable, ARIPO, Eurasian, European or OAPI patent) for the purposes of which the named person is inventor;
- (iv) if, in addition to the agent(s) indicated in Box IV, there are further agents: in such case, write "Continuation of Box No. IV" and indicate for each further agent the same type of information as required in Box No. IV;
- (v) if, in Box No. V, the name of any State (or OAPI) is accompanied by the indication "patent of addition," or "certificate of addition," or if, in Box No. V, the name of the United States of America is accompanied by an indication "continuation" or "continuation-in-part": in such case, write "Continuation of Box No. V" and the name of each State involved (or OAPI), and after the name of each such State (or OAPI), the number of the parent title or parent application and the date of grant of the parent title or filing of the parent application;
- (vi) if, in Box No. VI, there are more than three earlier applications whose priority is claimed: in such case, write "Continuation of Box No. VI" and indicate for each additional earlier application the same type of information as required in Box No. VI;
- (vii) if, in Box No. VI, the earlier application is an ARIPO application: in such case, write "Continuation of Box No. VI", specify the number of the item corresponding to that earlier application and indicate at least one country party to the Paris Convention for the Protection of Industrial Property or one Member of the World Trade Organization for which that earlier application was filed.

2. If, with regard to the precautionary designation statement contained in Box No. V, the applicant wishes to exclude any State(s) from the scope of that statement: in such case, write "Designation(s) excluded from precautionary designation statement" and indicate the name or two-letter code of each State so excluded.

3. If the applicant claims, in respect of any designated Office, the benefits of provisions of the national law concerning non-prejudicial disclosures or exceptions to lack of novelty: in such case, write "Statement concerning non-prejudicial disclosures or exceptions to lack of novelty" and furnish that statement below.

Continuation of Box No. IV, all of McDermott, Will & Emery:

Stephen A. BECKER; John G. BISBIKIS; Daniel BUCCA; Kenneth L. CAGE; Stephen C. CARLSON; Bernard P. CODD; Thomas A. CORRADO; Lawrence T. CULLEN; Paul DEVINSKY; Margaret M. DUNCAN; Brian E. FERGUSON; Michael E. FOGARTY; Willem F. GADIANO; Keith E. GEORGE; Matthew V. GRUMBLING; John A. HANKINS; Joseph H. KIM; Eric J. KRAUS; Jack Q. LEVER; Raphael V. LUPO; Michael A. MESSINA; Joseph H. PAQUIN, Jr.; Dawn L. PALMER; Scott D. PAUL; Robert L. PRICE; Thomas D. ROBBINS; Gene Z. RUBINSON; Joy Ann G. SERAUSKAS; Daniel H. SHERR; David A. SPENARD; Arthur J. STEINER; David L. STEWART; Wesley STRICKLAND; Michael D. SWITZER; Leonid D. THENOR; Aaron WEISSTUCH; Edward J. WISE; Alexander V. YAMPOLSKY; and Robert W. ZELNICK

Box No. VI PRIORITY CLAIM		<input type="checkbox"/> Further priority claims are indicated in the Supplemental Box.		
Filing date of earlier application (day/month/year)	Number of earlier application	Where earlier application is:		
		national application country	regional application: regional Office	international application: receiving Office
item (1) 03 November 1999 (03.11.99)	60/163,303	US		
item (2)				
item (3)				


☒ The receiving Office is requested to prepare and transmit to the International Bureau a certified copy of the earlier application(s) (only if the earlier application was filed with the Office which for the purposes of the present international application is the receiving Office) identified above as item(s): 1

* Where the earlier application is an ARIPO application, it is mandatory to indicate in the Supplemental Box at least one country party to the Paris Convention for the Protection of Industrial Property for which that earlier application was filed (Rule 4.10(b)(ii)). See Supplemental Box.

Box No. VII INTERNATIONAL SEARCHING AUTHORITY	
Choice of International Searching Authority (ISA) (if two or more International Searching Authorities are competent to carry out the international search, indicate the Authority chosen; the two-letter code may be used): ISA/US	Request to use results of earlier search; reference to that search (if an earlier search has been carried out by or requested from the International Searching Authority): Date (day/month/year) Number Country (or regional Office)

Box No. VIII CHECK LIST: LANGUAGE OF FILING	
This international application contains the following number of sheets: request : 4 description (excluding sequence listing part) : 11 claims : 3 abstract : 1 drawings : 2 sequence listing part of description : Total number of sheets : 21	This international application is accompanied by the item(s) marked below: 1. <input checked="" type="checkbox"/> fee calculation sheet 2. <input type="checkbox"/> separate signed power of attorney 3. <input type="checkbox"/> copy of general power of attorney; reference number, if any: 4. <input type="checkbox"/> statement explaining lack of signature 5. <input type="checkbox"/> priority document(s) identified in Box No. VI as item(s): 6. <input type="checkbox"/> translation of international application into (language): 7. <input type="checkbox"/> separate indications concerning deposited microorganism or other biological material 8. <input type="checkbox"/> nucleotide and/or amino acid sequence listing in computer readable form 9. <input type="checkbox"/> other (specify):

Figure of the drawings which should accompany the abstract:	Language of filing of the international application: English
---	--

Box No. IX SIGNATURE OF APPLICANT OR AGENT
Next to each signature, indicate the name of the person signing and the capacity in which the person signs (if such capacity is not obvious from reading the request).  <u>Stephen G. CARLSON</u>

For receiving Office use only		2. Drawings: <input type="checkbox"/> received: <input type="checkbox"/> not received:
1. Date of actual receipt of the purported international application:	4. Rec'd PCT/PTO 02 NOV 2000	
3. Corrected date of actual receipt due to later but timely received papers or drawings completing the purported international application:		
4. Date of timely receipt of the required corrections under PCT Article 11(2):		
5. International Searching Authority (if two or more are competent): ISA/US	6. <input type="checkbox"/> Transmittal of search copy delayed until search fee is paid.	

For International Bureau use only
Date of receipt of the record copy by the International Bureau:

PCT

FEE CALCULATION SHEET
Annex to the Request

For receiving Office use only

PCT/US 00/30120

International application No.

(02.11.00)

02 NOV 2000

Date stamp of the receiving Office

Applicant's or agent's
file reference

53887-016

Applicant
David LOCKWOOD

CALCULATION OF PRESCRIBED FEES

1. TRANSMITTAL FEE

240.00 T

240.00

2. SEARCH FEE

700.00 S

700.00

International search to be carried out by US

(If two or more International Searching Authorities are competent in relation to the international application, indicate the name of the Authority which is chosen to carry out the international search.)

3. INTERNATIONAL FEE

Basic Fee

The international application contains 21 sheets.

first 30 sheets

427.00 b1

427.00

0 x additional amount =

0.00 b2

-

Add amounts entered at b1 and b2 and enter total at B

427.00 B

427.00

Designation Fees

The international application contains ALL designations.

8

x

92.00

=

736.00 D

736.00

number of designation fees payable (maximum 8) amount of designation fee

Add amounts entered at B and D and enter total at I

1,163.00 I

1163.00

(Applicants from certain States are entitled to a reduction of 75% of the international fee. Where the applicant is (or all applicants are) so entitled, the

4. FEE FOR PRIORITY DOCUMENT (if applicable)

15.00 P

15.00

5. TOTAL FEES PAYABLE

2,118.00

2118.00

Add amounts entered at T, S, I and P, and enter total in the TOTAL box

TOTAL

☐ The designation fees are not paid at this time.

MODE OF PAYMENT

☒ authorization to charge
deposit account (see below)☐ bank draft☐ coupons☐ cheque☐ cash☐ other (specify):☐ postal money order☐ revenue stamps

DEPOSIT ACCOUNT AUTHORIZATION (this mode of payment may not be available at all receiving Offices)

The RO/ US ☒ is hereby authorized to charge the total fees indicated above to my deposit account.☒ (this check-box may be marked only if the conditions for deposit accounts of the receiving Office so permit) is hereby authorized to charge any deficiency or credit any overpayment in the total fees indicated above to my deposit account.☒ is hereby authorized to charge the fee for preparation and transmittal of the priority document to the International Bureau of WIPO to my deposit account.

500417

02 Nov mber 2000

Deposit Account No.

Date (day/month/year)

Signature

See Notes to the fee calculation sheet

PCT INTERNATIONAL COOPERATION TREATY

PCT

From the INTERNATIONAL BUREAU

NOTIFICATION OF RECEIPT OF
RECORD COPY

(PCT Rule 24.2(a))

To:

CARLSON, Stephen, C.
McDermott, Will & Emery
600 13th Street, N.W.
Washington, DC 20005-3096
ALLEMAGNE

RECEIVED

DEC 19 2000

McDermott, Will & Emery

Date of mailing (day/month/year) 05 December 2000 (05.12.00)	IMPORTANT NOTIFICATION
Applicant's or agent's file reference 53887-016	International application No. PCT/US00/30120

The applicant is hereby notified that the International Bureau has received the record copy of the international application as detailed below.

Name(s) of the applicant(s) and State(s) for which they are applicants:

LOCKWOOD, David (all designated States)

International filing date : 02 November 2000 (02.11.00)

Priority date(s) claimed : 03 November 1999 (03.11.99)

Date of receipt of the record copy
by the International Bureau : 30 November 2000 (30.11.00)

List of designated Offices :

AP : GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZW

EA : AM, AZ, BY, KG, KZ, MD, RU, TJ, TM

EP : AT, BE, CH, CY, DE, DK, ES, FI, FR, GB, GR, IE, IT, LU, MC, NL, PT, SE, TR

OA : BF, BJ, CF, CG, CI, CM, GA, GN, GW, ML, MR, NE, SN, TD, TG

National : AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CR, CZ, DE, DK, DM, DZ, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, TZ, UA, UG, UZ, VN, YU, ZA, ZW

ATTENTION

The applicant should carefully check the data appearing in this Notification. In case of any discrepancy between these data and the indications in the international application, the applicant should immediately inform the International Bureau.


In addition, the applicant's attention is drawn to the information contained in the Annex, relating to:

☒ time limits for entry into the national phase

☒ confirmation of precautionary designations

☒ requirements regarding priority documents

A copy of this Notification is being sent to the receiving Office and to the International Searching Authority.

The International Bureau of WIPO 34, chemin des Colombettes 1211 Geneva 20, Switzerland	Authorized officer: Céline Faust 
Facsimile No. (41-22) 740.14.35	Telephone No. (41-22) 338.83.38

INFORMATION ON TIME LIMITS FOR ENTERING THE NATIONAL PHASE

The applicant is reminded that the "national phase" must be entered before each of the designated Offices indicated in the Notification of Receipt of Record Copy (Form PCT/IB/301) by paying national fees and furnishing translations, as prescribed by the applicable national laws.

The time limit for performing these procedural acts is **20 MONTHS** from the priority date or, for those designated States which the applicant elects in a demand for international preliminary examination or in a later election, **30 MONTHS** from the priority date, provided that the election is made before the expiration of 19 months from the priority date. Some designated (or elected) Offices have fixed time limits which expire even later than 20 or 30 months from the priority date. In other Offices an extension of time or grace period, in some cases upon payment of an additional fee, is available.

In addition to these procedural acts, the applicant may also have to comply with other special requirements applicable in certain Offices. It is the applicant's responsibility to ensure that the necessary steps to enter the national phase are taken in a timely fashion. Most designated Offices do not issue reminders to applicants in connection with the entry into the national phase.

For detailed information about the procedural acts to be performed to enter the national phase before each designated Office, the applicable time limits and possible extensions of time or grace periods, and any other requirements, see the relevant Chapters of Volume II of the PCT Applicant's Guide. Information about the requirements for filing a demand for international preliminary examination is set out in Chapter IX of Volume I of the PCT Applicant's Guide.

GR and ES became bound by PCT Chapter II on 7 September 1996 and 6 September 1997, respectively, and may, therefore, be elected in a demand or a later election filed on or after 7 September 1996 and 6 September 1997, respectively, regardless of the filing date of the international application. (See second paragraph above.)

Note that only an applicant who is a national or resident of a PCT Contracting State which is bound by Chapter II has the right to file a demand for international preliminary examination.

CONFIRMATION OF PRECAUTIONARY DESIGNATIONS

This notification lists only specific designations made under Rule 4.9(a) in the request. It is important to check that these designations are correct. Errors in designations can be corrected where precautionary designations have been made under Rule 4.9(b). The applicant is hereby reminded that any precautionary designations may be confirmed according to Rule 4.9(c) before the expiration of 15 months from the priority date. If it is not confirmed, it will automatically be regarded as withdrawn by the applicant. There will be no reminder and no invitation. Confirmation of a designation consists of the filing of a notice specifying the designated State concerned (with an indication of the kind of protection or treatment desired) and the payment of the designation and confirmation fees. Confirmation must reach the receiving Office within the 15-month time limit.

REQUIREMENTS REGARDING PRIORITY DOCUMENTS

For applicants who have not yet complied with the requirements regarding priority documents, the following is recalled.

Where the priority of an earlier national, regional or international application is claimed, the applicant must submit a copy of the said earlier application, certified by the authority with which it was filed ("the priority document") to the receiving Office (which will transmit it to the International Bureau) or directly to the International Bureau, before the expiration of 16 months from the priority date, provided that any such priority document may still be submitted to the International Bureau before that date of international publication of the international application, in which case that document will be considered to have been received by the International Bureau on the last day of the 16-month time limit (Rule 17.1(a)).

Where the priority document is issued by the receiving Office, the applicant may, instead of submitting the priority document, request the receiving Office to prepare and transmit the priority document to the International Bureau. Such request must be made before the expiration of the 16-month time limit and may be subjected by the receiving Office to the payment of a fee (Rule 17.1(b)).

If the priority document concerned is not submitted to the International Bureau or if the request to the receiving Office to prepare and transmit the priority document has not been made (and the corresponding fee, if any, paid) within the applicable time limit indicated under the preceding paragraphs, any designated State may disregard the priority claim, provided that no designated Office may disregard the priority claim concerned before giving the applicant an opportunity to furnish the priority document within a time limit which is reasonable under the circumstances.

Where several priorities are claimed, the priority date to be considered for the purposes of computing the 16-month time limit is the filing date of the earliest application whose priority is claimed.

PATENT COOPERATION TREATY

From the INTERNATIONAL SEARCHING AUTHORITY

To: STEPHEN C. CARLSON
MCDERMOTT, WILL & EMERY
600 13TH STREET, N.W.
WASHINGTON, DC 20005-3096

PCT

NOTIFICATION OF TRANSMITTAL OF THE INTERNATIONAL SEARCH REPORT OR THE DECLARATION

(PCT Rule 44.1)

<p style="text-align: center; font-weight: bold;">RECEIVED</p> <p style="text-align: center; font-weight: bold;">McDermott, Will & Emery</p>	<p>Date of Mailing (day/month/year) 26 FEB 2001</p>
<p>Applicant's or agent's file reference 53887-016</p>	<p>FOR FURTHER ACTION See paragraphs 1 and 4 below</p>
<p>International application No. PCT/US00/30120</p>	<p>International filing date (day/month/year) 02 NOVEMBER 2000</p>
<p>Applicant LOCKWOOD, DAVID</p>	

1. ☒ The applicant is hereby notified that the international search report has been established and is transmitted herewith.

Filing of amendments and statement under Article 19:
The applicant is entitled, if he so wishes, to amend the claims of the international application (see Rule 46):

When? The time limit for filing such amendments is normally 2 months from the date of transmittal of the international search report; however, for more details, see the notes on the accompanying sheet.

Where? Directly to the International Bureau of WIPO
34, chemin des Colombettes
1211 Geneva 20, Switzerland
Facsimile No.: (41-22) 740.14.35

For more detailed instructions, see the notes on the accompanying sheet.

2. ☐ The applicant is hereby notified that no international search report will be established and that the declaration under Article 17(2)(a) to that effect is transmitted herewith.

3. ☐ With regard to the protest against payment of (an) additional fee(s) under Rule 40.2, the applicant is notified that:

☐ the protest together with the decision thereon has been transmitted to the International Bureau together with the applicant's request to forward the texts of both the protest and the decision thereon to the designated Offices.

☐ no decision has been made yet on the protest; the applicant will be notified as soon as a decision is made.

4. **Further action(s):** The applicant is reminded of the following:

Shortly after 18 months from the priority date, the international application will be published by the International Bureau. If the applicant wishes to avoid or postpone publication, a notice of withdrawal of the international application, or of the priority claim, must reach the International Bureau as provided in rules 90 bis 1 and 90 bis 3, respectively, before the completion of the technical preparations for international publication.

Within 19 months from the priority date, a demand for international preliminary examination must be filed if the applicant wishes to postpone the entry into the national phase until 30 months from the priority date (in some Offices even later).

Within 20 months from the priority date, the applicant must perform the prescribed acts for entry into the national phase before all designated Offices which have not been elected in the demand or in a later election within 19 months from the priority date or could not be elected because they are not bound by Chapter II.

<p>Name and mailing address of the ISA/US Commissioner of Patents and Trademarks Box PCT Washington, D.C. 20231</p> <p>Facsimile No. (703) 305-3230</p>	<p>Authorized officer VINCENT A. MULLIN <i>James R. Matthews</i></p> <p>Telephone No. (703) 308-1065</p>
---	---

PATENT COOPERATION TREATY

From the INTERNATIONAL SEARCHING AUTHORITY

To: STEPHEN C. CARLSON
MCDERMOTT, WILL & EMERY
600 13TH STREET, N.W.
WASHINGTON, DC 20005-3096

PCT

NOTIFICATION OF TRANSMITTAL OF THE INTERNATIONAL SEARCH REPORT OR THE DECLARATION

(PCT Rule 44.1)

Applicant's or agent's file reference 53887-016	Date of Mailing (day/month/year) 26 FEB 2001
International application No. PCT/US00/30120	International filing date (day/month/year) 02 NOVEMBER 2000
Applicant LOCKWOOD, DAVID	

1. ☒ The applicant is hereby notified that the international search report has been established and is transmitted herewith.

Filing of amendments and statement under Article 19:
The applicant is entitled, if he so wishes, to amend the claims of the international application (see Rule 46):

When? The time limit for filing such amendments is normally 2 months from the date of transmittal of the international search report; however, for more details, see the notes on the accompanying sheet.

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34, chemin des Colombettes
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Within 20 months from the priority date, the applicant must perform the prescribed acts for entry into the national phase before all designated Offices which have not been elected in the demand or in a later election within 19 months from the priority date or could not be elected because they are not bound by Chapter II.

Name and mailing address of the ISA/US Commissioner of Patents and Trademarks Box PCT Washington, D.C. 20231 Facsimile No. (703) 305-3230	Authorized officer VINCENT A. MALLIN <i>James R. Matthews</i> Telephone No. (703) 308-1065
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PATENT COOPERATION TREATY

PCT

INTERNATIONAL SEARCH REPORT

(PCT Article 18 and Rules 43 and 44)

Applicant's or agent's file reference 53887-016	FOR FURTHER ACTION see Notification of Transmittal of International Search Report (Form PCT/ISA/220) as well as, where applicable, item 5 below.	
International application No. PCT/US00/30120	International filing date (<i>day/month/year</i>) 02 NOVEMBER 2000	(Earliest) Priority Date (<i>day/month/year</i>) 03 NOVEMBER 1999
Applicant LOCKWOOD, DAVID		

This international search report has been prepared by this International Searching Authority and is transmitted to the applicant according to Article 18. A copy is being transmitted to the International Bureau.

This international search report consists of a total of 3 sheets.

☒ It is also accompanied by a copy of each prior art document cited in this report.

1. Basis of the report

- a. With regard to the language, the international search was carried out on the basis of the international application in the language in which it was filed, unless otherwise indicated under this item.
- ☐ the international search was carried out on the basis of a translation of the international application furnished to this Authority (Rule 23.1(b)).
- b. With regard to any nucleotide and/or amino acid sequence disclosed in the international application, the international search was carried out on the basis of the sequence listing:
- ☐ contained in the international application in written form.
- ☐ filed together with the international application in computer readable form.
- ☐ furnished subsequently to this Authority in written form.
- ☐ furnished subsequently to this Authority in computer readable form.
- ☐ the statement that the subsequently furnished written sequence listing does not go beyond the disclosure in the
- ☐ the statement that the information recorded in computer readable form is identical to the written sequence listing has been furnished.
2. ☐ Certain claims were found unsearchable (See Box I).
3. ☐ Unity of invention is lacking (See Box II).
4. With regard to the title,
- ☒ the text is approved as submitted by the applicant.
- ☐ the text has been established by this Authority to read as follows:
5. With regard to the abstract,
- ☐ the text is approved as submitted by the applicant.
- ☒ the text has been established, according to Rule 38.2(b), by this Authority as it appears in Box III. The applicant may, within one month from the date of mailing of this international search report, submit comments to this Authority.
6. The figure of the drawings to be published with the abstract is Figure No. 1
- ☐ as suggested by the applicant.
- ☒ because the applicant failed to suggest a figure.
- ☐ because this figure better characterizes the invention.
- ☐ None of the figures.

Box III TEXT OF THE ABSTRACT (Continuation of item 5 of the first sheet)

The technical features mentioned in the abstract do not include a reference sign between parentheses (PCT Rule 8.1(d)).

NEW ABSTRACT

An auction system (100) is disclosed which allows users to participate using their own, or the exchange, or a brokers, computers, suitably connected to the auction system. This connection may use the internet (128) or a private leased line or an alternative network. The invention involves a method and system for providing auction mechanisms, including a wide variety of types of auctions as described below, and a central counterparty for assuming credit risk between borrowers and lenders, if the borrowers and lenders chose not to transact with each other. This method and auction system provides a means for borrowers and lenders of securities to meet more efficiently, to trade at a better price, to trade in a larger size, to trade more rapidly, and in some cases eliminate the role of the broker as an intermediary between borrower and lender. This mechanism facilitates not only a borrowing and subsequent short sale of securities but also the financing of securities.

INTERNATIONAL SEARCH REPORT

International application No.
PCT/US00/30120**A. CLASSIFICATION OF SUBJECT MATTER**

IPC(7) : G06F 17/60

US CL : 705/35, 37, 38

According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

U.S. : 705/35, 37, 38

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)

STN, EAST, WEST

search terms: auction, borrower, lender, matching, Internet, ...

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	US 5,966,699 A (ZANDI) 12 October 1999, col. 2-10.	1-6
A	US 5,077,665 A (SILVERMAN et al) 31 December 1991, col. 4-15	1-6
A	US 5,664,115 A (FRASER) 02 September 1997, col. 4-9.	1-6
A	US 5,715,402 A (POPOLO) 03 February 1998, col. 2-16.	1-6
A	US 5,845,266 A (LUPIEN et al) 01 December 1998, col. 6-22.	1-6

☐ Further documents are listed in the continuation of Box C. ☐ See patent family annex.

* Special categories of cited documents:	"T" later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention
"A" document defining the general state of the art which is not considered to be of particular relevance	"X" document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone
"E" earlier document published on or after the international filing date	"Y" document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art
"L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)	"&" document member of the same patent family
"O" document referring to an oral disclosure, use, exhibition or other means	
"P" document published prior to the international filing date but later than the priority date claimed	

Date of the actual completion of the international search

22 JANUARY 2001

Date of mailing of the international search report

26 FEB 2001

Name and mailing address of the ISA/US
Commissioner of Patents and Trademarks
Box PCT
Washington, D.C. 20231

Facsimile No. (703) 305-3230

Authorized officer

VINCENT A. MILGIN

Telephone No. (703) 308-1065

NOTES TO FORM PCT/ISA/220

These Notes are intended to give the basic instructions concerning the filing of amendments under Article 19. The Notes are based on the requirements of the Patent Cooperation Treaty and of the Regulations and the Administrative Instructions under that Treaty. In case of discrepancy between these Notes and those requirements, the latter are applicable. For more detailed information, see also the PCT Applicant's Guide, a publication of WIPO.

In these Notes, "Article", "Rule" and "Section" refer to the provisions of the PCT, the PCT Regulations and the PCT Administrative Instructions, respectively.

INSTRUCTIONS CONCERNING AMENDMENTS UNDER ARTICLE 19

The applicant has, after having received the international search report, one opportunity to amend the claims of the international application. It should however be emphasized that, since all parts of the international application (claims, description and drawings) may be amended during the international preliminary examination procedure, there is usually no need to file amendments of the claims under Article 19 except where, e.g. the applicant wants the latter to be published for the purposes of provisional protection or has another reason for amending the claims before international publication. Furthermore, it should be emphasized that provisional protection is available in some States only.

What parts of the international application may be amended ?

The claims only.

The description and the drawings may only be amended during international preliminary examination under Chapter II.

When ? Within 2 months from the date of transmittal of the international search report or 16 months from the priority date, whichever time limit expires later. It should be noted, however, that the amendments will be considered as having been received on time if they are received by the International Bureau after the expiration of the applicable time limit but before the completion of the technical preparations for international publication (Rule 46.1).

Where not to file the amendments ?

The amendments may only be filed with the International Bureau and not with the receiving Office or the International Searching Authority (Rule 46.2).

Where a demand for international preliminary examination has been/is filed, see below.

How ? Either by cancelling one or more entire claims, by adding one or more new claims or by amending the text of one or more of the claims as filed.

A replacement sheet must be submitted for each sheet of the claims which, on account of an amendment or amendments, differs from the sheet originally filed.

All the claims appearing on a replacement sheet must be numbered in Arabic numerals. Where a claim is cancelled, no renumbering of the other claims is required. In all cases where claims are renumbered, they must be renumbered consecutively (Administrative Instructions, Section 205(b)).

What documents must/may accompany the amendments ?

Letter (Section 205(b)):

The amendments must be submitted with a letter.

The letter will not be published with the international application and the amended claims. It should not be confounded with the "Statement under Article 19(1)" (see below, under "Statement under Article 19(1)").

The letter must indicate the differences between the claims as filed and the claims as amended. It must, in particular, indicate, in connection with each claim appearing in the international application (it being understood that identical indications concerning several claims may be grouped), whether

- (i) the claim is unchanged;
- (ii) the claim is cancelled;
- (iii) the claim is new;
- (iv) the claim replaces one or more claims as filed;
- (v) the claim is the result of the division of a claim as filed.

PATENT COOPERATION TREATY

From the INTERNATIONAL BUREAU

PCT

NOTIFICATION OF ELECTION

(PCT Rule 61.2)

To:

Commissioner
US Department of Commerce
United States Patent and Trademark
Office, PCT
2011 South Clark Place Room
CP2/5C24
Arlington, VA 22202
ETATS-UNIS D'AMERIQUE
in its capacity as elected Office

Date of mailing (day/month/year) 13 July 2001 (13.07.01)	
International application No. PCT/US00/30120	Applicant's or agent's file reference 53887-016
International filing date (day/month/year) 02 November 2000 (02.11.00)	Priority date (day/month/year) 03 November 1999 (03.11.99)
Applicant LOCKWOOD, David	

1. The designated Office is hereby notified of its election made:

☒ in the demand filed with the International Preliminary Examining Authority on:
28 March 2001 (28.03.01)

☐ in a notice effecting later election filed with the International Bureau on:

2. The election ☒ was
☐ was not

made before the expiration of 19 months from the priority date or, where Rule 32 applies, within the time limit under Rule 32.2(b).

The International Bureau of WIPO 34, chemin des Colombettes 1211 Geneva 20, Switzerland Facsimile No.: (41-22) 740.14.35	Authorized officer Nestor Santesso Telephone No.: (41-22) 338.83.38
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